



NORDIC
INVESTMENT
BANK

FINANCING
THE
FUTURE



Rules of Procedure for the Board of Governors

Adopted by the Board of Governors of the Nordic Investment Bank
on 22 March 2024 with entry into force as of 1 April 2024



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RULES OF PROCEDURE FOR THE BOARD OF GOVERNORS

1 INTRODUCTION

The Nordic Investment Bank's ("NIB") governance structure is set out in the Agreement of 11 February 2004 between Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden concerning the Nordic Investment Bank, the Agreement of 28 February 2020 Amending Section 14 of the Statutes, and the Statutes.

In accordance with the Statutes, NIB has a Board of Governors ("BoG"), Board of Directors ("BoD"), President and Control Committee ("Committee"). The Statutes define the relations between and mandate of NIB's governing bodies.

The Member countries are represented by a Governor from each Member country in the BoG.

The BoG has the powers granted to it in Section 13 of the Statutes. All other powers are vested with the BoD. These Rules of Procedure for the BoG are adopted with reference to Section 13 of the Statutes:

"The Board of Governors shall be composed of eight Governors. Each Member country shall be represented by the Minister designated by it as its Governor.

The Board of Governors shall appoint a Chair for a term of one year. The position of chair of the Board of Governors shall rotate among the Member countries.

The Board of Governors shall be vested with the following powers:

- a) Amendments of the Statutes with the exception of this Section 13.*
- b) Decisions on increase and decrease of the authorised capital stock.*
- c) Decisions on principles for capital and liquidity management.*
- d) Decisions on questions of interpretation and application of the provisions of the Agreement and the Statutes.*
- e) Approval of the annual report of the Board of Directors and audited financial statements of the Bank.*
- f) Appointment of members of the Control Committee in accordance with Section 16.*
- g) Decisions on procedures related to withdrawal of membership of the Bank.*
- h) Decision on liquidation of the Bank.*

Decisions of the Board of Governors shall be unanimous. Decisions may be taken by a written procedure.

The Board of Governors shall hold an annual meeting and such other meetings as deemed appropriate."

The BoG shall appoint the Chair and Deputy Chair of the Committee and may appoint one or two additional members to the Chairmanship either at its own initiative or based on proposal from the Committee.

In addition to these duties, the BoG is expected to decide upon certain matters related to good governance such as the approval of the remuneration of the BoD and Committee members, the attached rotation scheme for Chairs of NIB's governing bodies as well as the Code of Conduct of the Board of Directors and the President. Following the provisions in Section 10 of the Statutes, the BoG shall also decide on principles for dividend.

2 MEETINGS

The BoG shall hold an annual meeting, where the annual report and the financial statements shall be considered. The annual meeting shall be held at such date and place as the BoG may determine from time to time, provided however that the meeting shall take place no later than the end of May in each year.

The BoG may in addition hold other meetings, when it so decides.

The BoG shall meet when convened by its Chair. The BoD or the President may also request the Chair of the BoG to convene the BoG.

The BoG may order the temporary adjournment of any meeting and its resumption at a later date.

The President, together with the Secretary General, shall be responsible for all arrangements for the meetings of the BoG. The secretariat shall be provided by NIB.

3 ATTENDANCE AT MEETINGS

All Governors shall attend a meeting to constitute a quorum.

A Governor may appoint a temporary alternate to act on behalf of the Governor at such meeting. NIB shall be informed of the appointment of a temporary alternate in advance of the meeting. At each meeting of the BoG, the Secretary General shall submit a list of the Governors and/or the temporary alternates.

The Governors, or their temporary alternates, shall be present in the annual meeting. Based on a proposal of the Chair, and if no other Governors object, the annual meeting may be held as an online meeting, a hybrid meeting or by written procedure as set out in Section 6.

The Chair and Deputy Chair of the BoD, the President as well as the Chair and Deputy Chair of the Committee shall attend the annual meeting of the BoG. For other meetings of the BoG, the Chair and Deputy Chair of the BoD, the President as well as the Chair and Deputy Chair of the Committee may attend.

The Chair of the BoG, in consultation with the President, may invite observers and other participants to attend any meeting of the BoG.

4 NOTICES AND AGENDA

The secretariat shall notify all Governors of the date and place of each meeting of the BoG. Such notice must be issued no later than forty-five (45) days before the meeting.

The President shall, in consultation with the Chair of the BoG, prepare an agenda for each meeting of the BoG and send such agenda to the Governors no later than forty-five (45) days before the meeting.

Any Governor may place additional subjects on the agenda for any meeting of the BoG provided that he/she shall notify the Chair of the BoG and the President no later than thirty (30) days before to the meeting. The President shall promptly notify the other Governors of such additional items.

The BoG must be in possession of the agenda and related documents no later than twenty (20) days before the meeting.

If all Governors agree, the time limits set out in this Section may be waived.

During any meeting of the BoG, the BoG itself may modify, add to, or remove items from the agenda.

5 CHAIR

At each annual meeting, the BoG shall appoint a new Chair of the BoG according to the order and mandate period set forth in the attached rotation scheme.

If the Chair cannot attend a meeting, and the Governor who is next in line to hold the position of Chair is present, he/she will act as Chair for the meeting.

6 DECISION MAKING

Decisions of the BoG shall be unanimous.

The vote of any Governor must be cast by the Governor, or by the appointed temporary alternate.

Decisions may also be taken by written procedure if the Chair of the BoG, the Chair of the BoD or the President determines that the decision on one or several specific matter(s) shall not be postponed until the next annual meeting of the BoG and does not warrant the calling of a special meeting of the BoG.

Decision making by written procedure shall to the extent possible follow the rules of procedure for ordinary meetings. Decisions taken by written procedure shall be deemed to have been accepted as soon as acceptance to the proposal has been received from all Governors. In case replies are not received from all Governors, the proposal shall lapse.

7 MINUTES AND RECORDINGS

Minutes shall be kept of the proceedings of the BoG. They shall be signed by the Chair and the Secretary General and be available to all Governors. The meetings of the BoG may be recorded. The minutes and the recordings shall be stored by NIB.

Correspondence for the BoG shall be addressed to NIB's Secretary General.

8 LANGUAGE

The meetings of the BoG shall be held in English.

Rotation Scheme for Chairs of NIB's Governing Bodies 2023-2040

	01.06. 23 - 31.05. 24	01.06. 24 - 31.05. 25	01.06. 25 - 31.05. 26	01.06. 26 - 31.05. 27	01.06. 27 - 31.05. 28	01.06. 28 - 31.05. 29	01.06. 29 - 31.05. 30	01.06. 30 - 31.05. 31	01.06. 31 - 31.05. 32	01.06. 32 - 31.05. 33	01.06. 33 - 31.05. 34	01.06. 34 - 31.05. 35	01.06. 35 - 31.05. 36	01.06. 36 - 31.05. 37	01.06. 37 - 31.05. 38	01.06. 38 - 31.05. 39	01.06. 39 - 31.05. 40
Board of Governors, Chair	EE	N	S	LAT	ISL	LIT	DK	FIN	EE	N	S	LAT	ISL	LIT	DK	FIN	EE
Control Committee, Chair	EE	FIN	FIN	N	N	S	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE
Control Committee, Deputy Chair	FIN	N	N	S	S	LAT	LAT	ISL	ISL	LIT	LIT	DK	DK	EE	EE	FIN	FIN
Board of Directors, Chair	N	EE	EE	DK	DK	LIT	LIT	FIN	FIN	LAT	LAT	S	S	ISL	ISL	N	N
Board of Directors, Deputy Chair	EE	DK	DK	LIT	LIT	FIN	FIN	LAT	LAT	S	S	ISL	ISL	N	N	EE	EE